

MICRO-X COMPANY PRESENTATION

Adelaide, Australia, 29 July 2021: Australian hi-tech company Micro-X Ltd (ASX:MX1) (**Micro-X** or the **Company**), a leader in cold cathode x-ray technology for the healthcare and security markets globally, is pleased to provide the *attached Company Update* presentation, following the release of the June 2021 Quarterly Results and Activities Report.

The Company's management will also be conducting a series of meetings with investors and analysts following the Quarterly Investor Call on Thursday 29 July 2021.

This announcement is approved by Kingsley Hall, Company Secretary of Micro-X.

– ENDS –

About Micro-X

Micro-X Limited (the **Company**) is an ASX listed hi-tech company developing and commercialising a range of innovative products for global health and security markets, based on proprietary cold cathode, carbon nanotube (CNT) emitter technology. The electronic control of emitters with this technology enables x-ray products with significant reduction in size, weight and power requirements, enabling greater mobility and ease of use in existing x-ray markets and a range of new and unique security and defence applications. Micro-X has a fully vertically integrated design and production facility in Adelaide, Australia. A growing technical and commercial team based in Seattle is rapidly expanding Micro-X's US business.

Micro-X's product portfolio is built in four, high margin, product lines in health and security. The first commercial mobile digital radiology products are currently sold for diagnostic imaging in global healthcare, military and veterinary applications. An X-ray Camera for security imaging of Improvised Explosive Devices is in advanced development. The US Department of Homeland Security has selected Micro-X to design a next-generation Airport Checkpoint Portal with self-service x-ray. A miniature brain CT imager for pre-hospital stroke diagnosis in ambulances, is being developed with funding from the Australian Government's Medical Research Future Fund.

For more information visit: www.micro-x.com

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MICRO-X

ACN 153 273 735
ASX: MX1

Company Update
29 July 2021

Peter Rowland
Managing Director & CEO



IMPORTANT NOTICE

DISCLAIMER

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MINIATURISING X-RAY

First Mover in Next Generation X-ray for Global Health and Security Markets

Platform technology in cold cathode x-ray

- X-ray products with significant reduction in size, weight and power
- **Patented technology** – platform for health and new security applications
- **First to market** with proven cold cathode medical x-ray product



29kg

Above: Conventional X-ray tube



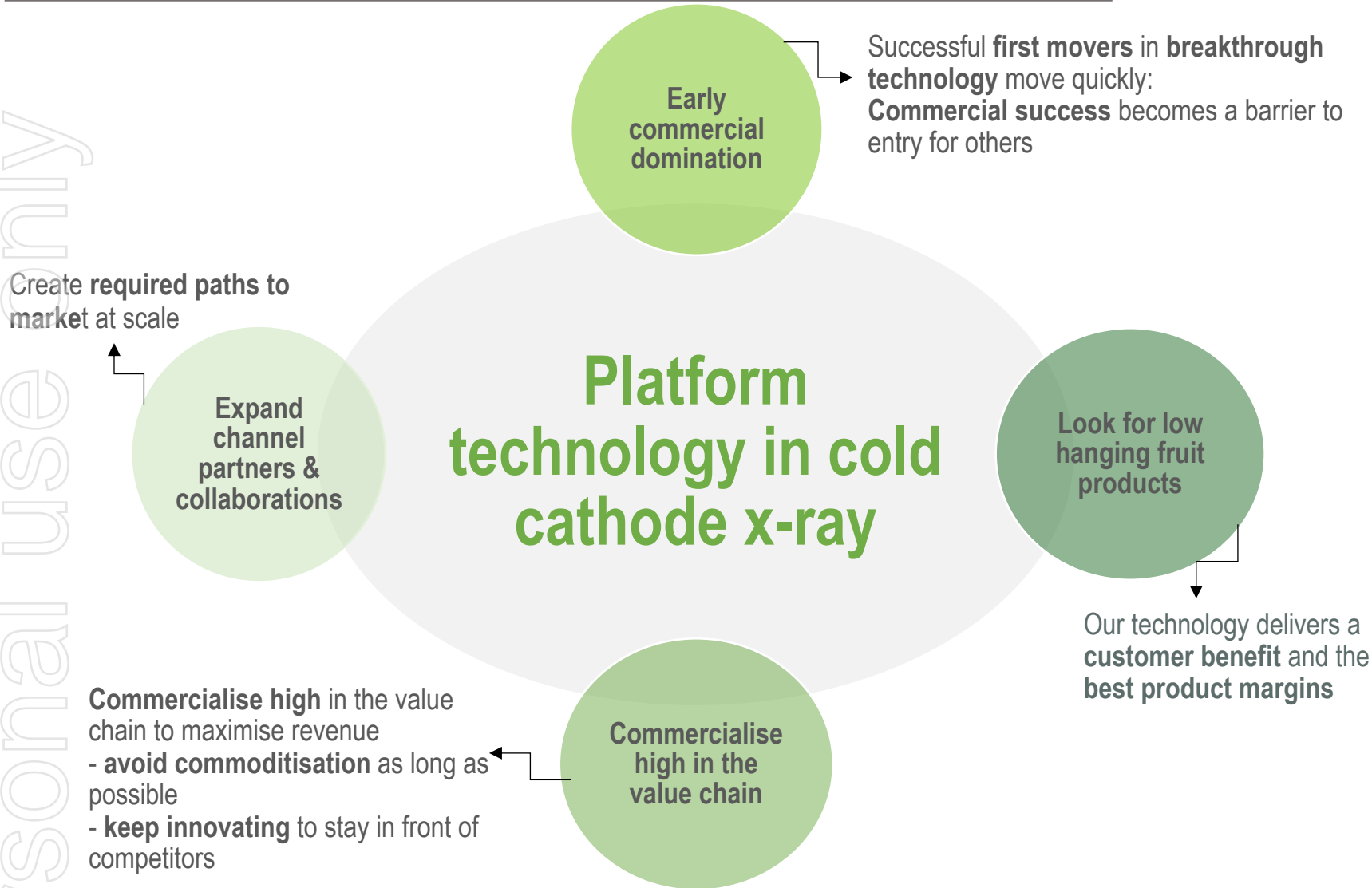
1.5kg

Above: Micro-X tube

OUR STRATEGY

To Monetise Our 'First Mover' Advantage

Personal use only







OUR GOAL

Four production lines:

- **common technology platforms**
- **high-margin**
- **operating within five years**

OUR PRODUCTS

-  **Mobile DR**
Bedside Imaging – Medical, Military, Vet
-  **IED X-ray Camera**
Counter terrorist bomb assessment
-  **Airport Checkpoint**
Self-service airport security
-  **Brain CT**
In-ambulance stroke imaging

MOBILE DIGITAL RADIOLOGY

Extending Bedside Imaging with Light weight and Ultra-mobility

THE PRODUCT RANGE

OEM Products – Carestream DRX Revolution Nano

- First sold 2018 – now operating in 20+ countries
- Other, non-exclusive OEM partnerships in development

Micro-X 'Rover' – wholly Micro-X branded and controlled imaging solutions for:

- **Medical** hospitals & temporary facilities
- Ruggedized for deployed **military** hospitals and humanitarian aid
- **Veterinary** applications in small-animal hospitals



MOBILE DR – ROVER MEDICAL

Building Commercial Capability – New Markets and Sales Channels



Rover Medical – launched in mid 2021 with multiple distributors and dealerships



Focus now on building **installed base**



Building sales capability and channels globally



Varex detector – state of the art and higher margins



Two experienced sales managers hired – **US** and **EU**



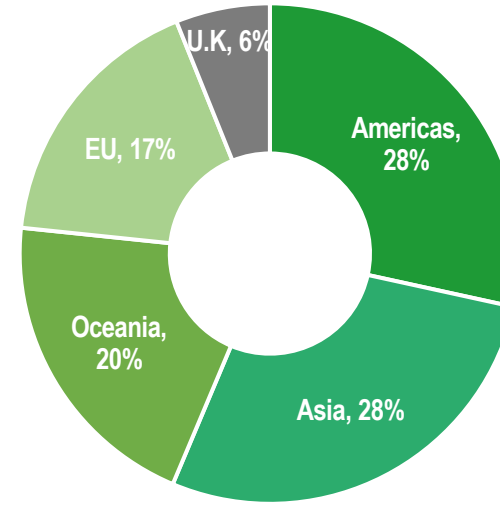
Seattle Office opening – base for growing business opportunities in N America and supporting distributors



EMEA market entry - Roesys appointed distributor and Rover showcased at Arab Health 2021



Door-to-door x-ray services in Adelaide & Sydney proving success for point of care imaging at home



\$3.6m

Sales in FY21

4

New distributors signed

2021

Rover Mark II launch

MOBILE DR: ROVER FOR MILITARY & REMOTE USERS

First contract for ADF – Strong Military Interest for deployed medical facilities



Rover Military for use in **combat support**, disaster relief & humanitarian aid - addressing **unmet need**



Limited competition - means higher potential gross margins



FDA clearance - CE mark and TGA processes underway



Partnering - Rover Military uses the **Fuji detector**



\$1.3m contract for new **ADF** deployable hospital



Addressable market in **NATO** countries ~\$170M

\$1.4m

Sales via WHO in
Oct 2020

\$1.3m

Contract for ADF
Deployable Hospital

FDA

Cleared

MOBILE DR - ROVER VETERINARY

New Radiology Market – Same benefits for mobility



Rover Vet launched in **2021** for small animal veterinary market



Smaller size and mobility **improves workflows & productivity**



Veterinary user interface and imaging software – world leading



Australian launch **>3,000 vet practices** - all use radiology



First sale & specialist distributor appointed



Global veterinary roll-out to follow

3,000

Australian Vet Practices use diagnostic radiology

Unique

Workflow benefits

Sales

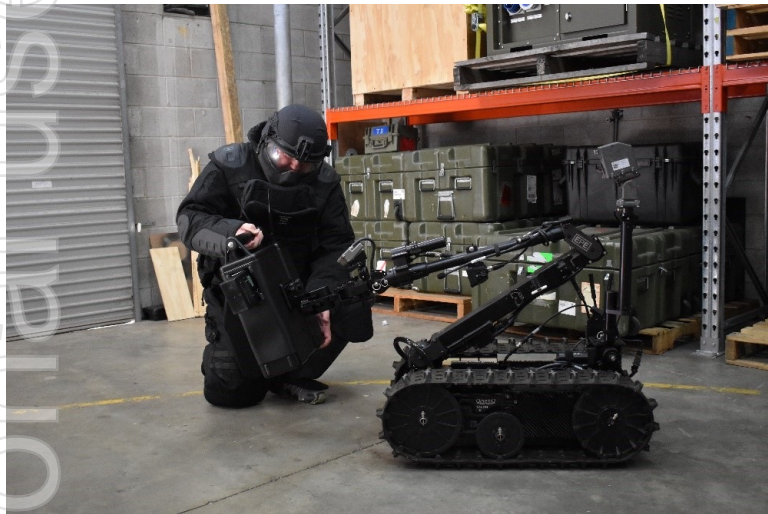
First sale June 2021

IED X-RAY CAMERA

Next Generation Security Device to Save Lives



Image of explosive actuator mechanism



First public showing of IED Camera at Army Robotics Conference in April 2021



X-Ray camera takes images like a camera - **one sided viewing** without separate detector



Bomb disposal technicians face life threatening situation when 'over the target' placing a conventional X-ray detector



Small size and weight - easily carried by robots



Australian Defence Force **proof of concept imaging completed**



Military and FBI / bomb disposal interest



No competition = high gross margins

\$1.8b

Addressable market

Prototype

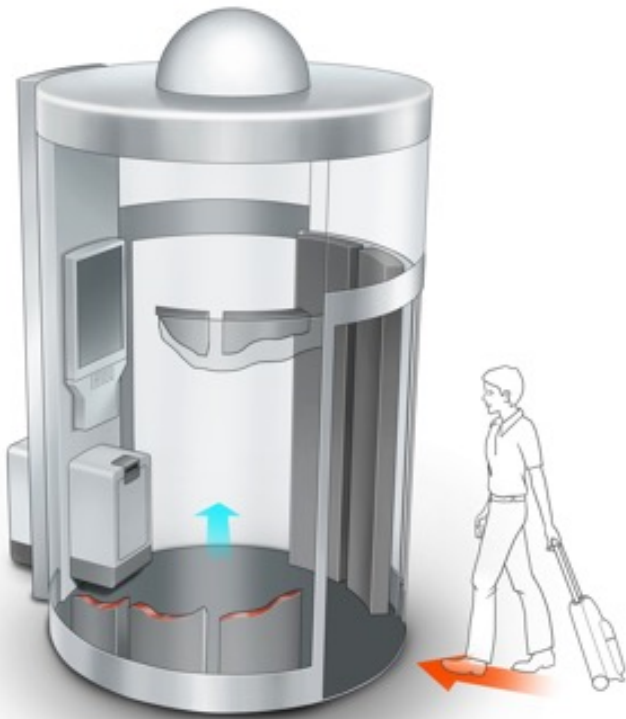
By Dec 2021

2022

Target Launch

AIRPORT SELF-SERVICE CHECKPOINT

US Dept. of Homeland Security – Two Contracts Totalling US\$4m



A blend of backscatter and transmission X-ray to provide **three dimensional imaging of carry on luggage**



Integrated body scanner and passport reader



Based on work Micro-X is undertaking with the UK Government's Department for Transport



Concept reimagines the future of airport checkpoints based on self-service model



Addressable global market ~US\$24B
TSA alone US\$8B market opportunity

US\$24.0b

Addressable market

US\$4.0m

Two contracts for US
Dept of Homeland
Security

Above: Illustration of Future Airport Checkpoint Portal

BRAIN CT IMAGING FOR STROKE DIAGNOSIS

Pre-Hospital Diagnosis & Treatment in Ambulance - \$8m MRFF Funding Awarded



Illustration of curved ring scanner in ambulance setting



CT imaging with no moving parts – small enough and affordable to be fitted to every ambulance



Early stroke diagnosis allows treatment in a road or air ambulance – improved patient outcomes within the 'Golden Hour'

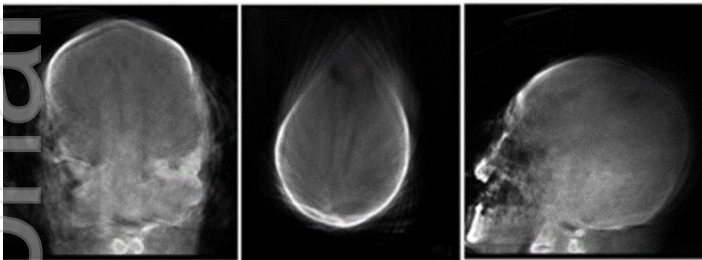


Curved detector will be the first of its kind - provided in collaboration with **Fujifilm**



\$8M funding under Second Phase of Australian Stroke Alliance Project – Medical Research Future Fund

Potential to be a game changer in modern stroke management with addressable market ~\$5bn



Above: Stroke Tomosynthesis Reconstruction and Display

US\$5.0b

Addressable market

\$8.0m

Australian Stroke Alliance - MRFF funding

Partners

MELBOURNE BRAIN CENTRE



FUJIFILM



SIGNIFICANT MARKETS ACROSS FOUR PRODUCTION LINES

Sequenced Product Rollout as CNT Manufacturing Expands



MOBILE DR RANGE

2018

First Sales

US\$500M pa*
Addressable Market

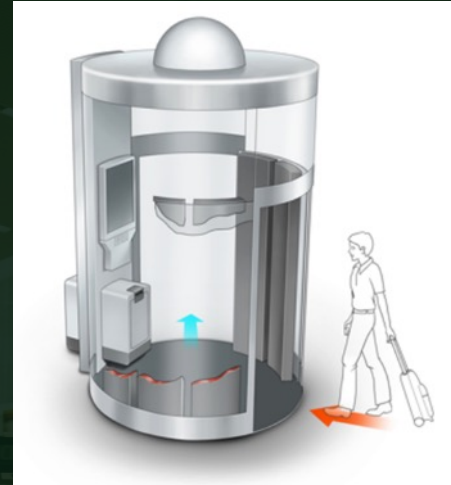


IED X-RAY CAMERA

2022*

First Sales

US\$1.8B
Addressable Market



AIRPORT CHECKPOINT

2023*

First Sales

USA: US\$8B
RoW: US\$16B
Addressable Market



BRAIN CT SCANNER

2026*

First Sales

US \$5B
Addressable Market

* Pre COVID-19 levels

* These dates are estimates and may vary

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JUNE 2021 QUARTER HIGHLIGHTS

Advancing & Investing in our Commercial Capabilities



Congressman Adam Smith with the Micro-X team at the opening of the Seattle Office



Current (left) and future (right) Generators for the Rover range of Mobile DR x-ray products – future generator delivering four times more power

1

Expanding commercial range – New Mobile DR products

- Rover Medical receives FDA clearance – launched in US healthcare market
- Rover Veterinary launched – first sale and Australian distributor appointed
- Key components manufactured in house – control supply chain
- New detector allows control of sales channels – Direct + Dealers

2

New second generation tube & generator

- High voltage generator and X-ray tube tested – 4 times the x-ray energy at half the price
- Rover capabilities extended to trauma exams in emergency departments and operating theatres
- In-sourced manufacturing provides higher margins

3

Advancing our future technologies

- IED X-ray Camera – first public showcase to Australian Army Robotics conference
- Seattle premises opened – base for US sales and support for TSA programme management
- Early hires and pre-contract work underway for US Airport Security programmes (US\$4m) and Australian Stroke Alliance Brain CT Scanner programme (\$8m)

ESTABLISHED CAPABILITIES

Key Disciplines – Engineering Design, Development and Manufacturing



Above: manufacturing in Tonsley facility

EXPERIENCED LEADERSHIP

Technical and Commercial Expertise – To Support Objectives



Peter Rowland
Managing Director & CEO

- › Over 30 years' engineering and management in medical device & and aerospace industries
- › Previously BAE Systems, Ellex Medical and Biolase Technology (NASDAQ)



David Knox
Non-Executive Chairman

- › Extensive international business experience delivering large energy projects
- › Formerly CEO of Santos and Australian Naval Infrastructure
- › Chair of Snowy Hydro, Director of CSIRO



Patrick O'Brien
Non-Executive Director

- › Over 25 years' business and finance experience in UK, Asia and Australia
- › Former Executive Director at Macquarie Group; McKinsey; and Minter Ellison



Yasmin King
Non-Executive Director

- › Extensive experience in business, negotiation & procurement and Government
- › Currently CEO of Skills IQ, formerly Associate Commissioner of ACCC
- › Director of the Australian Healthcare and Hospitals Association



Dr Alexander Gosling, AM
Non-Executive Director

- › Over 40 years' business, technology and R&D experience
- › A founding Director at Invetech (Vision Systems); strategy for Capstone



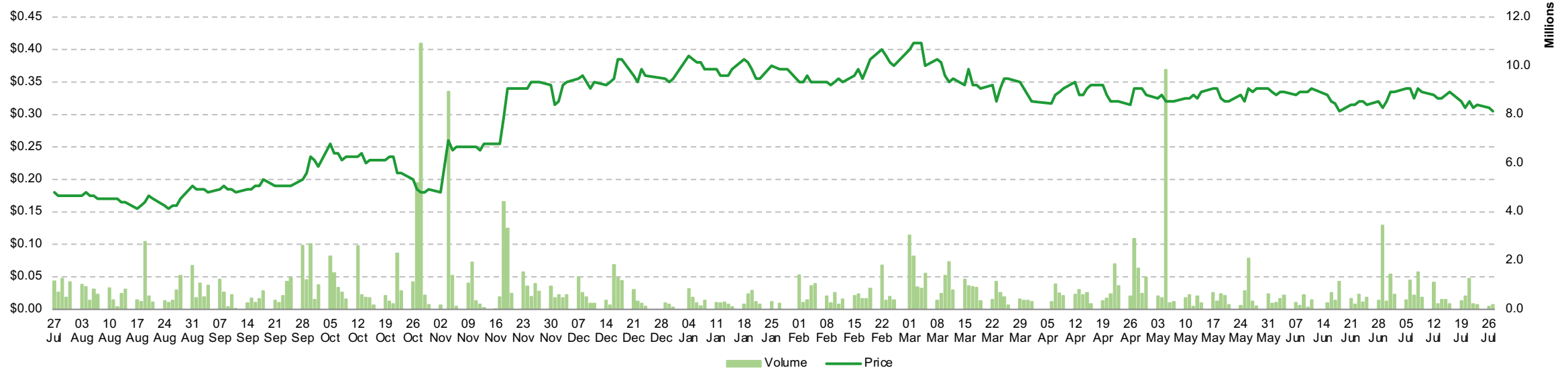
Jim McDowell
Non-Executive Director

- › Extensive experience in Defence and Aerospace industries
- › Current CEO of Nova Group
- › Former Chief Executive of the Department of Premier for South Australia

CORPORATE SNAPSHOT

Growth Stage Company with Institutional Support

MX1 - Share Trading (27 July 2020 to 27 July 2021)



Share & Trading Statistics (Closing Price on 27 July 2021)

Share Price	\$0.305 per share
Total Shares On Issue	459.7 million
Options Issued	2.5 million
Market Cap	~\$140.2m

Key Financials & Shareholders

Cash	~\$30.1m (30 June 2021) – Debt free
Institutions	~40.0% Perennial (12.2%), Regal (10.9%), Thorney (6.3%), AusSuper (5.2%)
Board & Related Parties	~ 4.8%

MILESTONES & ACHIEVEMENTS

Initiatives to Deliver Commercial Outcomes for all Stakeholders

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CY 2021

First IED X-ray Camera Demonstration

Growing Micro-X Rover paths to market – US, EMEA

In-sourced Generator tested

Launch Rover Veterinary

Rover Mk II – Second generation Launch

Airport Security Contracts Signed

Brain CT Scanner Contract signed

IED X-ray Camera prototype

BEYOND

Increasing Mobile DR Sales

Scaling x-ray tube manufacturing

IED X-ray Camera Commercialisation

Brain CT Scanner Prototype

Airport Security Scanner Prototype

Airport Security Portal Prototype

MICRO-X

ACN 153 273 735
ASX: MX1

Thank You

Peter Rowland
Managing Director & CEO



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